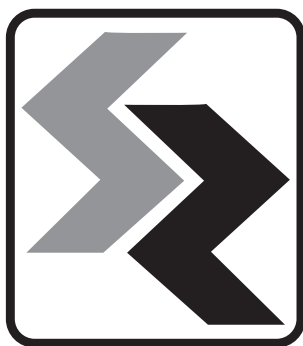


# **ANNUAL REPORT**

## **2015 - 16**



**SHREE RAMA**

**SHREE RAMA MULTI-TECH LIMITED**



# SHREE RAMA MULTI-TECH LIMITED

## SHREE RAMA MULTI-TECH LIMITED

CIN : L25200GJ1993PLC020880

### Corporate Information

#### BOARD OF DIRECTORS

Shri Shailesh K. Desai : Managing Director  
Shri Hemal R. Shah : Whole Time Director (w.e.f. 27th November 2015)  
Shri Pathik C. Shah : Independent Director  
Smt Vandana C. Patel : Independent Director  
Shri Mittal K. Patel : Non- Executive Director  
Shri. Shalin S. Patel : Additional (Independent) Director (w.e.f 9th February 2016)

#### CHIEF FINANCIAL OFFICER

Mr. Krunal Shah

#### COMPANY SECRETARY

Mr. Hemal Sadiwala (w.e.f. 5th December 2015)

#### STATUTORY AUDITORS

M/s. Mahendra N. Shah & Co.  
Chartered Accountants, Ahmedabad

#### LEAD BANKERS

ICICI Bank Ltd.  
State Bank of Bikaner & Jaipur  
RBL Bank Ltd.

#### REGISTERED OFFICE

301, Corporate House, Opp. Torrent House,  
Income Tax, Ahmedabad - 380009.  
Tel (079) 27546800, 27546900  
Website : www.srmtl.com  
Email : cslegal@srmtl.com

#### PLANTS

**Plant-1 :** Block No. 1557, Village : Moti-Bhoyan,  
Kalol-Khatrej Road, Taluka: Kalol,  
Dist : Gandhinagar, Gujarat.

**Plant-2 :** Block No. 425, Village: Ambaliyara,  
Dist: Mehsana, Gujarat.

#### Registrar and Share Transfer Agents

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot No.31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad-500 032.  
Phone: 040 23420814  
Fax : 040-23001153  
E-mail : einward.ris@karvy.com

#### LISTED IN STOCK EXCHANGE

Bombay Stock Exchange, Mumbai  
National Stock Exchange, Mumbai

**22<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held on Friday, 23<sup>rd</sup> September, 2016 at 11.00 a.m. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad - 380009.**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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# Annual Report 2015-16

## BOARDS' REPORT

To,  
The Members,  
**Shree Rama Multi-Tech Limited**

Your Directors take pleasure in presenting the 22nd Annual Report on the business and operations of your Company along with the standalone Audited financial statements for the year ended 31st March, 2016.

### Financial Results

The Company's financial performance, for the year ended 31st March, 2016 is summarized below:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Sales and Other Income	10841.40	11005.12
Earning before Interest Depreciation & Tax (EBIDTA)	1665.96	1117.62
Finance Cost	686.74	635.30
Depreciation	1369.18	1589.94
Profit/(Loss) before Tax	(389.96)	(1107.62)
Provision for Tax	0.00	0.00
Deferred Tax (Liabilities)/Assets	178.38	255.38
Profit/(Loss) after Tax	(211.58)	(852.24)
Exceptional Items	0.00	34.37
Profit/(Loss) for the Year	(211.58)	(817.87)
Add: Balance of Profit and Loss Account	(51444.93)	(50366.20)
Carrying amount of Fixed Assets whose useful life of the assets	0.00	(377.51)
Deferred tax on carrying amount of Fixed Assets	0.00	116.65
Balance of loss carried to Balance Sheet	(51656.51)	(51444.93)

### Operational Review:

During the financial year 2015-16, the Company has achieved the total Revenue of Rs. 10841 lacs as compared to the previous year's figure of Rs. 11005 lacs, thereby registered marginal reduction of 1.49 % over the previous year. The EBIDTA of the Company during the year stood at Rs. 1666 Lacs compared to Rs. 1117.62 lacs in previous year. The Company has registered net Loss of Rs. 212 Lacs for the financial year ended on 31st March, 2016 as compared to the previous year's loss of Rs. 818 Lacs. There is a significant reduction in the loss as compared to previous year.

The business performance of the Company has improved in terms of reduction in the loss despite marginal reduction in the turnover of the Company. This has happened due to, reduction in cost, effective utilization of available resources, marketing and research & development activities for better quality of the products and streamlining of the manufacturing activities of the Company. Your Directors expect further improvement in the performance of the Company during the current year.



# SHREE RAMA MULTI-TECH LIMITED

## BUSINESS PERFORMANCE

Your company has unique proposition of offering different packaging solutions and technologies under one roof. Among diverse portfolio of your company's products, Tubes, flexible packaging and cups are primary packaging materials, since the packed product is in direct contact with packaging. As a result, Quality, Hygiene and adherence to systems has become integral part of your Company's culture. Label is secondary packaging material produced by your Company. Another large and growing segment for your Company is flexible packaging materials, which has varied applications for packing powders, granules, liquids, condoms etc.

In line of this intention, during the year 2015-16, the necessary investments have been made in machineries and man power. In addition to domestic market, overseas markets also hold substantial potential for both laminated tubes and flexible laminates. During year under review, the Export turnover of the Company was Rs. 1925.28 Lacs (FOB Value). Your Company intends to strengthen their position in these markets also, for which the necessary marketing efforts have been initiated during the year.

## DIVIDEND:

In view of loss for the year under review and accumulated loss of the earlier years, your Directors do not recommend any dividend for the financial year 2015-16 and no amount has been transferred to the General Reserves.

## SHARE CAPITAL

The paid up Share Capital of the Company as at March 31, 2016 was Rs. 3842.70 lacs. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. None of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

## SUBSIDIARY COMPANIES

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is "Defunct".

## DEPOSITS:

During the year under review, your Company has not accepted any fixed deposit within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

## SHIFTING OF REGISTERED OFFICE

Company has shifted its registered office from 603, Shikhar, Shreemali Society, Nr. Vadilal House, Mithakhali, Navrangpura, Ahmedabad-380009 to 301, Corporate House, Opp. Torrent House, Income Tax, Ashram Road, Ahmedabad -380009 w.e.f. 6th November 2015 due to the administrative convenience.

## EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT-9 for the year ended 31st March, 2016 is annexed herewith as Annexure – A as a part to this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the provisions of Section 161, 196 and 197 of the Companies Act 2013, Shri Shailesh K Desai (DIN: 01783891), was appointed as Managing Director in the Board meeting held on 3rd August, 2015. The members at the 21st Annual General meeting approved his appointment as Managing Director for period of three years.

# Annual Report 2015-16

Further, upon the recommendation of Nomination and remuneration Committee of the Company, Shri Hemal R Shah (DIN : 07338419) was appointed as an Additional Director (Executive) in the meeting of Board of Director held on 27th November, 2015. In the same Board meeting, he was also appointed as Whole Time Director of the Company for a period of one year w.e.f 27th November, 2015 on terms and conditions including remuneration payable to him, which is subject to the approval by shareholders at the ensuing general meeting in accordance with the provisions of Section 196, 197 of the Companies Act 2013 and rules made thereunder.

Shri Prahlad S Patel (DIN 00037633) Independent Director and Shri R. S. Patel (DIN 00076592) the Chairman of the Board and independent Director of the Company had tendered their resignation due to pre-occupation w.e.f 3rd August, 2015 and 1st December 2015 respectively. The Board has placed on record its sincere thanks and gratitude for their valuable contribution given to the Company during their tenure.

Pursuant to the provisions of Section 149, 161 of the Companies Act, 2013 and on the recommendation of Nomination and remuneration committee, Shri Shalin S Patel (DIN : 01779902) was appointed as an Additional Director (Independent) at the meeting of Board of Director of the Company held on 9th February, 2016 to hold office upto the ensuing Annual General Meeting.

Your Company has received declarations from all the Independent Directors including new appointee confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (erstwhile Listing agreement) and there has been no change in the circumstances which may affect their status as Independent director during the year under review.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Mittal K Patel (DIN 03619139), Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to section 203 of the Companies Act, 2013, The Key Managerial Personnel of the Company are as under:

1. Shri Shailesh K Desai, Managing Director (w.e.f 3rd August, 2015)
2. Shri Hemal R Shah, Whole Time Director (w.e.f. 27th November, 2015)
3. Shri Krunal G Shah, Chief Financial Officer
4. Shri Hemal Sadiwala, Company Secretary (w.e.f. 5th December 2015)

The details of KMPs are provided in the Corporate Governance Report as required under SEBI (LODR) Regulation, 2015

## NUMBER OF MEETINGS OF THE BOARD:

The Board met six times during the Financial Year ended on March 31, 2016, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was not more than one hundred and twenty days.

## COMMITTEES OF BOARD

Pursuant to applicable provisions of the Companies Act, 2013 and its rules made there under and in



# SHREE RAMA MULTI-TECH LIMITED

compliance with SEBI (LODR) Regulation, 2015, the Company has following Committees of the Board as on 31st March, 2016:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Corporate Social Responsibility Committee

The details with respect to the aforesaid Committees along with their composition, number of meetings, and attendance of the meetings are provided in the Corporate Governance Report.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations 2015, the Board of Directors has carried out the performance evaluation of its own performance, independent Directors as well as evaluation of working of its Board committees. Further, Independent Directors of the Company have also carried out the performance evaluation of non-independent Directors and the Board as whole and also reviewed the performance of the Chairman of the Company. The Nomination and Remuneration Committee of the Company has also carried out performance evaluation of every Director's performance. The Board expressed its satisfaction on the evaluation process.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, States that:

- a) in the preparation of the annual accounts, for the year ended on 31st March, 2016, the applicable accounting standards have been followed, along with proper explanation relating to material departure if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on 31st March, 2016 and of loss of the Company for that period.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a "Going concern basis";
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into contracts / Arrangements / Transactions with Related Parties. All Related Party Transactions were placed before the Audit Committee for review and approval. Prior omnibus approval has been obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. Approval of Board has been obtained for Related Party Transactions wherever required. Since the Related Party

# Annual Report 2015-16

Transactions entered into by the Company during the year under review, were on arms' length basis and there were no material contracts or arrangement or transactions entered into, in terms of section 188 of the Companies Act, 2013 and in terms of SEBI (LODR) Regulations 2015 (erstwhile Listing agreement), accordingly applicable disclosure of related party transactions as per section 134(3) of the Companies Act 2013 in form AOC-2 is not provided. However, the disclosures in compliance with Para A of Schedule V of Regulation 53 (f) of SEBI (LODR) Regulation, 2015 is provided in the notes to the Accounts. The related party transactions as are required under Accounting Standard-18 are set out in the notes to the financial statements.

The Company has formulated Related Party Transaction Policy for dealing with Related Party transactions as per provisions of the Companies Act, 2013, details of the said Policy is disclosed on the Company's website.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the year under review the Company has not given any Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

## **INTERNAL FINANCIAL CONTROL (IFC) SYSTEM**

The Company has implemented a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business including adherence of company's policies
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entry level controls, process level controls, fraud risk controls and Information Technology environment. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, the internal financial controls. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Statement containing the necessary information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure – B as a part to this Report.

## **PARTICULARS OF EMPLOYEES:**

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

Details of containing Managerial remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure – C as a part to this Report. There was no employee



# SHREE RAMA MULTI-TECH LIMITED

drawing an annual salary of Rs. 60 Lacs or more where employed for full year or monthly salary of Rs. 5 Lac or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

## NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors have framed Nomination and Remuneration Policy as per the recommended by the Nomination and Remuneration Committee.

The salient features of the said policy are as under.

Criteria for the Appointment and Removal of Directors and Key Managerial Personnel.

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- He/she has not attained the age of seventy years.
- Appointment or reappointment of any person as its Executive Chairman, Managing Director or Executive Director shall not be exceeding period of five years at a time.
- An Independent Director shall hold office for a term up to three/five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.
- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 3/5 years each, but such Independent Director shall be eligible for appointment after expiry of 3/5 years of ceasing to become an Independent Director.

Remuneration to Directors/Key Managerial Personnel /Senior Management Personnel

- Remuneration to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company. The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director Whole-Time Directors.
- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay which include monthly remuneration, employer's contribution to Provident Fund, etc. as decided from to time, as per Company's Policy and in accordance with the provisions of the Companies Act, 2013.
- Committee may decide for Incentive pay based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.
- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if such Services are rendered by him in his capacity as the professional and in the opinion of the Committee, he possesses the requisite qualification for the practice of that profession.



## AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act 2013 and the rules framed thereunder, M/s. Mahendra N. Shah & Co. (FRN : 105775W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twentieth AGM of the Company held on September 27, 2014 till the conclusion of the twenty third AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

M/s. Mahendra N. Shah & Co. (FRN : 105775W), Chartered Accountants the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your directors recommend to ratify their appointment for the year 2016-17. The Company has received a letter from M/s Mahendra N. Shah & Co. Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

During the year under review, there are no instances of frauds that are reportable by the auditors under section 143 (12) the Companies Act, 2013 and its rules made thereunder.

### Boards' Comments on Auditors' Emphasis

1. Regarding Unpaid dividend on Preference Share & Non Provision of interest on loans of lenders:

The Company has filed a Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 at larger bench of Gujarat High Court and on the Scheme becoming effective, all existing litigations and legal cases shall be terminated and the lenders shall forthwith withdraw all existing litigations and legal cases against the Company, The guarantors, the Directors of the Company as the case may be and the lenders shall simultaneously execute necessary applications / affidavits / documents etc. to be promptly submitted to concerned courts, statutory authorities etc. in order to give immediate effect for such withdrawal of legal actions, cases or litigations. Thereafter the right of the lenders will be submerged and recasted in the manner as proposed in the Scheme.

In the said scheme, the issue of waiver of unpaid dividend on preference shares is also covered. The Board is of the view as well as legally advised that the said matter will be also sorted out on final outcome of the scheme. Further as regard to non-provision of interest on outstanding loans and debentures which are under settlement scheme, the Company has initiated settlement of said loans as per scheme and on final ascertainment of the same, the necessary accounting effect will be given.

2. As regard to Non Consolidation of Accounts of Wholly Owned Subsidiary (WOS):

In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident Directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for full diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Accounting Standard 21 issued by ICAI, and other provisions of the Companies Act, 2013. Accordingly separate statement containing the salient features of financial statements of subsidiaries in Form AOC-1 is not provided herewith.

## SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and



# SHREE RAMA MULTI-TECH LIMITED

Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Samdani Shah & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure – D as a part to this Report.

There are some observations made by the Secretarial Auditor in their report for which the Board of Directors hereby give its comments/ explanation as under:

- i) The Company has filed a Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 at larger bench of Gujarat High Court and on the Scheme becoming effective, all existing litigations and legal cases shall be terminated and the lenders shall forthwith withdraw all existing litigations and legal cases against the Company. The guarantors, the Directors of the Company as the case may be and the lenders shall simultaneously execute necessary applications/ affidavits/documents etc. to be promptly submitted to concerned courts, statutory authorities etc. in order to give immediate effect for such withdrawal of legal actions, cases or litigations. Thereafter the right of the lenders will be submerged and re-casted in the manner as proposed in the Scheme.
- ii) In the said scheme, the issue of waiver of unpaid dividend on preference shares is also covered. The Board is of the view as well as legally advised that the said matter will be also sorted out on final outcome of the scheme.
- iii) As regard to submission of June 2015 quarter results beyond the prescribed time, was due to some technical problem in the system in submission of the results, however it was submitted thereafter.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted the Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy as required under the provisions of the companies Act, 2013. The Annual Report on CSR activities is annexed herewith as Annexure – E as a part to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

As required under regulation 34(3) read with Schedule V Para B of SEBI (LODR) Regulations 2015, the Report on Management's Discussion and Analysis is annexed herewith as Annexure – F as a part to this Report.

## CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 forms an integral part of this Report. The requisite certificate from the Statutory Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## INSURANCE

The properties of the Company are adequately insured to take care of any unforeseen circumstances.

## MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except shifting of Company's Ambaliyara plant located at Dist. Mehsana, Gujarat to Moti-Bhoyan, Ta-Kalol, Dist. Gandhinagar, Gujarat as approved by the Board of Director in its meeting held on 10th May 2016. The proposed shifting of plant has been initiated for the purpose of administrative